

## PORTFOLIO MANAGEMENT SYSTEM

### Abstract of the Disclosure

Methods, apparatuses and systems allowing for optimization of individual client  
5 financial portfolios balancing risk, return, as well as transaction and tax costs, based  
on the inputs of at least one investment style manager. The present invention  
enables, in one embodiment, allocation of the management of a financial portfolio  
among a plurality of managers and the simultaneous optimization of the financial  
portfolio across all managers for after-tax returns. One embodiment of the present  
10 invention allows a professional money manager to deliver investment advice to  
potentially thousands of individual accounts, but tailors actual buy/sell  
recommendations to each individual investor's tax position and preferences.